

Item # _____

Moved by: _____

Seconded by: _____

Prepared by: Dottie Jones

Approved by: Felisa Cox
County Attorney

RESOLUTION AMENDING THE FY 2010 OPERATING BUDGET FOR RECEIPT OF A TENNESSEE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT FASTTRACK INFRASTRUCTURE GRANT IN THE AMOUNT OF \$600,000.00 FOR RENOVATIONS FOR THE EMERGEMEMPHIS INCUBATOR, APPROPRIATING SAID FUNDS AND APPROVING A SUBRECIPIENT CONTRACT WITH MEMPHIS INCUBATOR SYSTEMS, INC. IN THE AMOUNT OF \$600,000.00. THIS ITEM REQUIRES EXPENDITURE OF STATE GRANT FUNDS IN THE AMOUNT OF \$600,000.00. SPONSORED BY COMMISSIONER MIKE CARPENTER.

WHEREAS, Shelby County Government has been awarded \$600,000.00 from the Tennessee Department of Economic and Community Development FastTrack Infrastructure Program; and

WHEREAS, The grant will provide sixty-seven percent of funding for the costs of renovation of the fourth floor of the EmergeMemphis building at 516 Tennessee Street; and

WHEREAS, Shelby County Government desires to enter into a subrecipient agreement with Memphis Incubator Systems, Inc., dba EmergeMemphis in the amount of \$600,000.00 to implement the grant project, commencing upon execution of the contract and continuing through September 30, 2012; and

WHEREAS, EmergeMemphis will provide the required matching contribution equal to or greater than thirty-three percent of the project total; and

WHEREAS, It is necessary to amend the FY 2010 Operating Budget to appropriate grant funds in the amount of \$600,000.00.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the FY 2010 Operating Budget is hereby amended and funds are appropriated to expend Department of Economic and Community Development FastTrack Infrastructure grant funds in the amount of \$600,000.00 per Exhibit A, which is attached hereto and incorporated herein as if fully set forth herein.

BE IT FURTHER RESOLVED, That the County Mayor be and is hereby authorized to execute any and all documents necessary to comply with the terms and conditions for the awarding and acceptance of the aforementioned grant funds.

BE IT FURTHER RESOLVED, That the County Mayor and the Director of Administration and Finance are authorized to issue their warrant or warrants to the extent of appropriations made in this resolution and to take proper credit in their accounting therefor.

Joe Ford, Interim Mayor

Date: _____

ATTEST:

Deputy Clerk of County Commission

ADOPTED: _____

SUMMARY

I. Description of Item

This resolution amends the FY 2010 Operating Budget to expend grant funds from the Tennessee Department of Economic and Community Development in the amount of \$600,000.00 for the FastTrack Infrastructure Program. Funds will be used for renovation of the fourth floor of the EmergeMemphis building at 516 Tennessee Street.

II. Source and Amount of Funding

This grant in the amount of \$600,000.00 is a State Grant administered by the Tennessee Department of Economic and Community Development which pays sixty-seven percent of project costs. Shelby County Government will enter into a subrecipient agreement with Memphis Incubator Systems, Inc., dba EmergeMemphis to implement the grant project, commencing upon execution of the contract and continuing through September 30, 2012. EmergeMemphis will provide the required matching contribution equal to or greater than thirty-three percent of the project total. Exhibit A outlines the expenditures of the grant for these projects.

III. Additional Information Relevant to the Approval of this Item

Grant award documentation and subrecipient contract are attached.